

Message Text

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PAGE 01 CARACA 11011 222050Z

73

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 FRB-01 TRSE-00

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC PRIORITY 617

UNCLAS CARACAS 11011

FOR EXIMBANK, MR. EDWARD J. O'CONNOR

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJ: EXIMBANK GUARANTEE-TABLOPAN DE VENEZUELA S.A.

REF: CARACAS 10829 AND O'CONNOR-MILLS TELCON

1. TABLOPAN OFFICIALS CONFIRMED OCTOBER 22 THAT THEY HAD BEEN INFORMED THROUGH CITIZENS AND SOUTHERN BANK OF ATLANTA OF EXIMBANK WILLINGNESS TO ACCEPT GUARANTEE OF CENTRAL EL PALMAR IN LIEU OF GURANTEE FROM GOV FINANCIAL INSTITUTION. FOR INTERNAL REASONS RELATED TO CURRENT GOV CONTROLS ON SUGAR PRICES, VOLLMAR GROUP WOULD PREFER TO OBTAIN GUARANTEE FROM BANCO MERCANTIL Y AGRICOLA IN WHICH VOLLMER GROUP HAS 23 PERCENT INTEREST. THEY ALSO UNDERSTAND THAT FEE FOR GUARANTEE WOULD BE LESS THAN IF GUARANTEE OBTAINED FROM CENTRAL EL PALMAR. CITIZENS AND SOUTHERN BANK HAS BEEN INFORMED OF ABOVE BY VOLLMER GROUP.

2. AS EXIMBANK AWARE, BANCO MERCANTIL Y AGRICOLA, OWNED 20 PERCENT BY CHASE MANHATTAN, IS ONE OF VENEZUELA'S MOST SOLID BANKING INSTITUTIONS. ITS GUARANTEE WOULD THEREFORE APPEAR TO BE EVEN FIRMER ASSURANCE THAN THAT OF CENTRAL EL PALMAR.
SHLAUDEMAN

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Message Attributes

Automatic Decaptioning: X
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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